

Chart 6

Grace Europe, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
December 2001

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -

Trade Accounts Receivable Aging

Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	73,269
Total notes and accounts receivable, net	\$ 73,269

Chart 7

W.R. Grace & Co., et al Debtor Questionnaire MOR - 5 December 2001		
	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account for this reporting period? If yes, provide an explanation below.		See Note #5 below
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in affect? If no, provide and explanation below.	X	
5. Are post-petition accounts payable and tax obligations current and paid to date? If no, provide an explanation.	X (unless disputed in normal course of business)	

Note #5

As part of the first day orders submitted to the court on April 2, 2001, an application for the Debtors to (a) continue and maintain their consolidated cash management system, (b) continue and maintain their existing bank accounts and (c) continue to use existing business forms and granting related relief was included. The Debtors have continued to use their existing bank accounts and no new debtor in possession accounts have been established.

List assets sold/transferred outside the normal course of business over \$25,000:		
Description of Asset	Sale Date	Proceeds

Chart 8

W. R. Grace & Co. - Chapter 11 Filing Entities Combined Statement of Operations		
<i>Amounts in millions</i>	Month Ended December 31, 2001	Cumulative Since Filing
Net sales to third parties	\$ 62.6	\$ 663.8
Net sales to non-filing entities	9.9	104.9
Interest and royalties from non-filing entities	5.2	34.4
Other income	1.3	7.8
	79.0	810.9
Cost of goods sold to third parties	44.8	408.9
Cost of goods sold to non-filing entities	7.5	74.8
Selling, general and administrative expenses	10.9	158.5
Research and development expenses	3.7	28.5
Depreciation and amortization	4.1	39.7
Interest expense	2.2	26.9
	73.2	737.3
Income before Chapter 11 reorganization expenses, income taxes and equity in net income of non-filing entities	5.8	73.6
Chapter 11 reorganization expenses, net	(0.6)	(12.7)
(Provision for) income taxes	(0.6)	(34.3)
Equity in net income of non-filing entities	1.3	37.3
Net income	\$ 5.9	\$ 63.9

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 9

W. R. Grace & Co. - Chapter 11 Filing Entities		
Combined Functional Basis Statement of Cash Flows		
Amounts in millions	Month Ended December 31, 2001	Cumulative Since Filing
Core operations cash flow		
Pre-tax income from core operations	\$ 10.1	\$ 108.3
Depreciation and amortization	4.1	39.7
	14.2	148.0
Changes in all core assets/liabilities and other	19.6	7.8
Change in accounts receivable sold under securitization program	-	(99.7)
Change in subordinated interest of accounts receivable sold	-	34.9
	33.8	91.0
Capital expenditures	(7.3)	(27.4)
Core Pre-tax Operating Cash Flow	26.5	63.6
Charges against core reserves		
Restructuring costs	-	-
Pension liabilities	(0.3)	(4.1)
Deferred compensation	(0.6)	(2.0)
Self insurance	(0.2)	(0.9)
Total Spending Against Core Reserves	(1.1)	(7.0)
Core Cash Flow	25.4	56.6
Noncore cash flow		
Proceeds from asset sales	0.2	2.9
Benefit proceeds under life insurance policies	-	9.1
Other noncore pretax cash flow	(1.2)	(2.0)
Noncore Pre-tax Cash Flow	(1.0)	10.0
Charges against noncore reserves		
Asbestos		
Asbestos claims processing	(1.4)	(6.5)
Less - insurance recovery	0.3	47.1
Net asbestos (payments) receipts	(1.1)	40.6
Environmental remediation	(1.8)	(18.8)
Retained obligations and other	(2.3)	(5.1)
Postretirement benefits	(4.4)	(16.7)
Total Spending Against Noncore Reserves	(9.6)	-
Noncore Cash Flow	(10.6)	10.0
Total Pre-tax/Pre-interest/Pre-Chapter 11 Cash Flow	14.8	66.6
Cash paid for taxes, net of refunds	(2.3)	(5.9)
Cash paid for interest	(0.2)	(2.6)
Chapter 11 reorganization expenses paid	(1.2)	(6.6)
Cash Flow before Strategic Investments	11.1	51.5
Strategic Investments		
Cash paid for businesses acquired	-	-
Proceeds from option exercises	-	-
Repurchase of treasury stock	-	-
Cash used for Strategic Investments	-	-
Cash Flow after Strategic Investments	11.1	51.5
Borrowings (repayments) under DIP facility	(30.0)	(2.8)
Net (investing)/financing activities under life insurance policies	0.1	(19.3)
Net Cash Flow	\$ (18.8)	\$ 29.4

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 10

W. R. Grace & Co. - Chapter 11 Filing Entities Combined Balance Sheet		
Amounts in millions	December 31, 2001	April 2, 2001
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 38.0	\$ 8.6
Notes and accounts receivable, net	128.2	43.8
Receivables from non-filing entities, net	33.8	51.2
Inventories	89.5	86.4
Deferred income taxes	17.1	80.9
Asbestos-related insurance expected to be realized within one year	9.7	17.0
Other current assets	51.8	21.9
Total Current Assets	368.1	309.8
Properties and equipment, net	384.9	400.4
Goodwill, net	13.9	13.6
Cash value of life insurance policies, net of policy loans	75.6	64.1
Deferred income taxes	502.6	401.0
Asbestos-related insurance expected to be realized after one year	283.7	323.4
Loans receivable from non-filing entities, net	388.0	387.5
Investment in non-filing entities	153.5	115.2
Other assets	325.7	308.5
Total Assets	\$ 2,496.0	\$ 2,323.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Liabilities Not Subject to Compromise		
Current Liabilities		
Accounts payable	\$ 32.8	\$ -
Other current liabilities	61.1	-
Total Current Liabilities	93.9	-
Long-term debt	1.6	-
Other liabilities	228.0	31.8
Total Liabilities Not Subject to Compromise	323.5	31.8
Liabilities Subject to Compromise		
Debt, pre-petition plus accrued interest	524.5	511.5
Accounts payable	31.7	43.0
Income taxes payable	216.6	210.1
Asbestos-related liability	996.3	1,002.8
Other liabilities	544.5	598.6
Total Liabilities Subject to Compromise	2,313.6	2,366.0
Total Liabilities	2,637.1	2,397.8
Shareholders' Equity (Deficit)		
Common stock	0.8	0.8
Paid in capital	433.0	432.6
Accumulated deficit	(137.8)	(201.8)
Treasury stock, at cost	(136.4)	(136.4)
Accumulated other comprehensive income (loss)	(300.7)	(169.5)
Total Shareholders' Equity (Deficit)	(141.1)	(74.3)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 2,496.0	\$ 2,323.5

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co. – Chapter 11 Filing Entities
Notes to Combined Financial Statements
December 31, 2001

1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies

W. R. Grace & Co., through its subsidiaries, is primarily engaged in specialty chemicals and specialty materials businesses on a worldwide basis. These businesses consist of catalysts and silica products (Davison Chemicals) and construction chemicals, building materials, sealants & coatings (Performance Chemicals). W. R. Grace & Co. is a publicly held company with its shares traded on the New York Stock Exchange.

Voluntary Bankruptcy Filing

On April 2, 2001 (the "Filing Date"), W. R. Grace & Co. and 61 of its United States subsidiaries and affiliates, including its primary U.S. operating subsidiary W. R. Grace & Co. - Conn. (collectively, the "Debtors"), filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States Bankruptcy Code ("Chapter 11" or the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case numbers 01-1139 through 01-1200. Grace's non-U.S. subsidiaries and certain of its U.S. subsidiaries were not a part of the Filing.

In November 2001, the Debtors' Chapter 11 case, as well as the Chapter 11 cases of four other companies with asbestos-related claims, was reassigned. Judge Alfred M. Wolin, a senior federal judge who sits in Newark, New Jersey will preside over the asbestos personal injury matters affecting all five companies. Judge Judith Fitzgerald, a U.S. Bankruptcy judge from the Western District of Pennsylvania, sitting in Wilmington, Delaware, will preside over the Debtors' other bankruptcy matters. Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court.

Basis of Presentation

The interim combined financial statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with, and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W. R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W. R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in W. R. Grace & Co.'s 2000 Form 10-K and, when filed, its 2001 Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions affecting the assets and liabilities (including contingent assets and liabilities) reported at the date of the combined financial statements and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates.

2. Liabilities Subject to Compromise

As a result of the Filing, Grace's balance sheet as of December 31, 2001 separately identifies the liabilities that are "subject to compromise" under the Chapter 11 proceedings. In Grace's case, liabilities "subject to compromise" represent pre-petition amounts as determined under generally accepted accounting principles based on facts and circumstances prior to the Filing. Changes to the recorded amount of such liabilities will be based on Bankruptcy Court orders and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court. Changes to pre-petition liabilities are for: 1) cash payments under approved court orders; 2) the accrual of interest on pre-petition debt; 3) accruals for employee-related programs; and 4) changes in estimates related to pre-petition contingent liabilities and assets.

Set forth below is a reconciliation of the changes in pre-Filing Date liability balances for the periods presented.

(Dollars in millions)	Current Month	Cumulative Since Filing
Balance, beginning of period	\$ 2,336.6	\$ 2,366.0
Cash disbursements and/or reclassifications under bankruptcy court orders:		
Freight and distribution order	--	(5.6)
Trade accounts payable order	(0.5)	(8.4)
Other court orders including employee wages and benefits, sales and use tax and customer programs	(9.9)	(68.2)
Expense/(income) items:		
Interest on pre-petition debt	1.5	20.9
Current period employment-related accruals	(3.3)	9.4
Environmental accrual	--	5.8
Interest on income tax contingencies	1.2	7.7
Balance sheet reclassifications	(2.9)	(4.9)
Balance, end of period	\$ 2,322.7	\$ 2,322.7
Pre-Filing Date Liabilities Not Subject to Compromise.....	\$ 9.1	\$ 9.1
Pre-Filing Date Liabilities Subject to Compromise	\$ 2,313.6	\$ 2,313.6

Pre-Filing Date obligations allowable under current court orders and expected to be paid prior to an adopted plan of reorganization are classified as "liabilities not subject to compromise." Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the resolution of contingent or disputed claims.

3. Other Balance Sheet Accounts

(Dollars in millions)	December 31, 2001	Filing Date
Notes and accounts receivable, net		
Trade receivables, less allowance of \$1.3; (Filing Date - \$0.7)....	\$ 115.4	\$ 32.3
Other receivables, less allowance of \$1.9; (Filing Date - \$2.1)....	12.8	11.5
	\$ 128.2	\$ 43.8
Inventories		
Raw materials	\$ 18.2	\$ 20.3
In process	20.2	16.2
Finished products	66.9	69.6
General merchandise	10.1	9.6
Less: Adjustment of certain inventories to a last-in/first-out (LIFO) basis	(25.9)	(29.3)
	\$ 89.5	\$ 86.4
Other Assets		
Prepaid Pension Costs.....	\$ 241.0	\$ 227.9
Deferred charges	33.2	40.4
Long-term receivables	2.4	1.9
Long-term investments	2.1	2.1
Patents, licenses and other intangible assets	47.0	36.2
	\$ 325.7	\$ 308.5
Other Current Liabilities		
Accrued compensation	\$ 23.5	\$ --
Accrued commissions	4.9	--
Customer programs	13.5	--
Accrued utilities	3.8	--
Accrued freight	2.9	--
Other accrued liabilities	12.5	--
	\$ 61.1	\$ --
Other Liabilities		
Deferred royalty income-nonfiling entities	\$ 23.1	\$ 31.8
Pension related	202.9	--
Other liabilities	2.0	--
	\$ 228.0	\$ 31.8
Liabilities Subject to Compromise		
Other postretirement benefits	\$ 169.1	\$ 185.4
Environmental remediation	153.1	164.8
Retained obligations of divested businesses	80.5	75.5
Pension Obligation	74.6	70.8
Deferred compensation	6.5	8.2
Accrued compensation.....	--	13.5
Self insurance reserve	28.2	11.8
Other accrued liabilities	32.5	68.6
	\$ 544.5	\$ 598.6

4. Life Insurance

The Debtors' are the beneficiary of life insurance policies on current and former employees with benefits in force of approximately \$2,291.0 million and a net cash surrender value of \$75.6 million at December 31, 2001. The policies were acquired to fund various employee benefit programs and other long-term liabilities and are structured to provide cash flow (primarily tax-free) over an extended number of years. The following table summarizes the net cash value at December 31, 2001 and Filing Date:

Components of Net Cash Value	December 31, 2001	Filing Date
Gross cash value	\$ 477.5	\$ 453.7
Principal – policy loans.....	(377.5)	(390.3)
Accrued interest – policy loans	(24.4)	0.7
Net cash value.....	\$ 75.6	\$ 64.1
Insurance benefits in force	\$ 2,291.0	\$ 2,286.0

Policy loans bore interest at an average annualized rate of 9.9% through December 31, 2001, compared to an average of 9.3% for the year ended December 31, 2000. Policy assets are invested primarily in general accounts of the insurance carriers and earned returns at an average annualized rate of 8.7% through December 31, 2001 (calculated on a trailing twelve months basis), compared to an average of 8.3% for the year ended December 31, 2000.

The Debtors' financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

5. Debt

On December 31, 2001, and Filing Date, the Debtors' were obligated for the following:

Components of Debt (Dollars in millions)	December 31, 2001	Filing Date
Short-Term Debt		
Other short-term borrowings	\$ --	--
	\$ --	\$ --
Long-Term Debt		
DIP facility.....	\$ --	\$ --
Other long-term borrowings.....	1.6	--
	\$ 1.6	\$ --
Debt Subject to Compromise		
Bank borrowings	\$ 500.0	\$ 500.0
8.0% Notes Due 2004	--	5.7
7.75% Notes Due 2002	--	2.0
Other borrowings	1.3	1.2
Accrued interest	23.2	2.6
	\$ 524.5	\$ 511.5

The Debtors have negotiated a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The DIP facility has a term of two years, is secured by a priority lien on substantially all assets of the Debtors, and bears interest at either Bank of America's prime rate or a formula based on the London Inter-Bank Offered Rate (LIBOR) plus 2.00 to 2.25 percentage points. The Bankruptcy Court issued a final approval of the DIP facility on May 3, 2001.

The 7.75% Notes were repaid on June 11, 2001, and the 8.0% Notes were repaid on August 15, 2001, by the unaffiliated guarantor of the Notes. Grace's liability with respect to these notes is included in other liabilities subject to compromise as of December 31, 2001.

Bank Statements

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No: 910-1-013572
Statement Start Date: 01 NOV 2001
Statement End Date: 30 NOV 2001
Statement Code: 000-USA-21
Statement No: 011

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TRANSACTIONS				BALANCES		ENCLOSURES	
				Opening (01 NOV 2001)	Closing (30 NOV 2001)	Credits	Debits
Total Credits				173,267.87			
Total Debits (incl. checks)				175,268.93			
Total Checks Paid				0.00			
					80,834.86	Ledger	78,833.80
					80,834.86	Collected	78,833.80

Ledger Date	Adj. Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balances Amount
CREDITS								
02NOV		02NOV	USD	YOUR: TEBC OF 01/11/02 OUR: 0776300306JB	✓ 56,786.39	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND COMPANY COLUMBIA MD 21044-4098 REF: HOWT	01NOV	68,213.61
15NOV		15NOV	USD	YOUR: TEBC OF 01/11/15 OUR: 0980300319JB	✓ 63,038.32	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND COMPANY COLUMBIA MD 21044-4098 REF: HOWT	02NOV	119,133.73
26NOV		26NOV	USD	YOUR: TEBC OF 01/11/26 OUR: 0514200330JB	✓ 53,443.16	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND COMPANY COLUMBIA MD 21044-4098 REF: HOWT	05NOV	112,835.69
DEBITS								
01NOV 31OCT		31OCT	USD	OUR: 0130500084WA	✓ 12,621.25	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/31/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	06NOV	103,881.71
02NOV 01NOV		01NOV	USD	OUR: 0130600085WA	✓ 5,866.27	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/01/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	07NOV	94,901.78
05NOV 02NOV		02NOV	USD	OUR: 0130900087WA	✓ 6,298.04	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.	08NOV	83,960.53
COLLECTED BALANCES								
01NOV							01NOV	68,213.61
02NOV							02NOV	119,133.73
05NOV							05NOV	112,835.69
06NOV							06NOV	103,881.71
07NOV							07NOV	94,901.78
08NOV							08NOV	83,960.53
09NOV							09NOV	78,833.80

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USDN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars
910-1-013572
01 NOV 2001
30 NOV 2001
000-USA-21
011
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances	Amount
DEBITS CONTINUED									
16NOV 15NOV		15NOV		USD OUR: 0132000088WA	✓ 8,862.94	ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/15/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE			
19NOV 16NOV		16NOV		USD OUR: 0132300085WA	✓ 6,042.39	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/16/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE			
20NOV 19NOV		19NOV		USD OUR: 0132400084WA	11,294.50	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/19/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE			
21NOV 20NOV		20NOV		USD OUR: 0132500080WA	✓ 8,881.16	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/20/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE			
23NOV 21NOV		21NOV		USD OUR: 0132700083WA	✓ 9,179.12	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/21/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE			
26NOV 23NOV		23NOV		USD OUR: 0133000087WA	✓ 12,112.20	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/23/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE			
27NOV 26NOV		26NOV		USD OUR: 0133100086WA	✓ 7,126.78	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/26/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE			

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars
910-1-013572
01 NOV 2001
30 NOV 2001
000-USA-21
011
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
28NOV 27NOV		27NOV		USD OUR: 0133200085WA	✓ 7,164.88	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/27/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
29NOV 28NOV		28NOV		USD OUR: 0133300086WA	✓ 9,993.24	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/28/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
30NOV 29NOV		29NOV		USD OUR: 0133400087WA	✓ 9,769.10	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/29/01 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		

CHECKS

No Activity

191 Peachtree ST
Atlanta GA 30303

03

TAXPAYER ID

13-5114230

W R GRACE & CO-CONN
7500 GRACE DRIVE
ATTN CORPORATE ACCTING
COLUMBIA MD 21044**Checking Statement**

No Enclosures

November 16, 2001 - November 30, 2001 (15 days)

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FOR INFORMATION OR ASSISTANCE CONTACT:

Your Wachovia Banker

Visit our web site at www.wachovia.com**Commercial Checking Account Summary**

Account Number 8619-039102

Previous Balance	+ Deposits & Other Credits		- Checks & Other Debits		= Closing Balance
\$647,900.00	Deposits \$0.00	Other Credits \$109,828.31	Checks \$0.00	Other Debits \$135,928.00	\$621,800.31
Average Ledger Balance	\$661,165.76				

Daily Activity and Balance

Date	Deposits & Credits		Checks & Debits		Balance
	Qty	Amount	Qty	Amount	
11-23	1	109,828.31	0	0.00	757,728.31
11-26	0	0.00	1	135,928.00	621,800.31

Other Credits

Date	Amount	Description
11-23	109,828.31	Wholesale Lockbox #0075195 Credits - Charlotte

Other Debits

Date	Amount	Description
11-26	135,928.00	Wire Ref#03535 Seq#03535: Chase NYC



191 Peachtree ST
Atlanta GA 30303

03

TAXPAYER ID

13-5114230

W R GRACE & CO-CONN
7500 GRACE DRIVE
ATTN CORPORATE ACCTING
COLUMBIA MD 21044

Checking Statement

No Enclosures

November 1, 2001 - November 15, 2001 (15 days)

Page 1 of 2

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FOR INFORMATION OR ASSISTANCE CONTACT:

Your Wachovia Banker

Visit our web site at www.wachovia.com

Commercial Checking Account Summary

Account Number 8619-039102

Previous Balance	+ Deposits & Other Credits		- Checks & Other Debits		= Closing Balance
\$681,993.57	Deposits \$0.00	Other Credits \$424,182.93	Checks \$0.00	Other Debits \$458,276.50	\$647,900.00

Average Ledger Balance

\$644,538.86

Daily Activity and Balance

Date	Deposits & Credits		Checks & Debits		Balance
	Qty	Amount	Qty	Amount	
11-01	0	0.00	1	67,993.57	614,000.00
11-14	1	424,182.93	0	0.00	1,038,182.93
11-15	0	0.00	1	390,282.93	647,900.00

Other Credits

Date	Amount	Description
11-14	424,182.93	Wholesale Lockbox #0075195 Credits - Charlotte

Checks

There were no checks paid this statement period.

Other Debits

Date	Amount	Description
11-01	67,993.57	Wire Ref#03782 Seq#03782: Chase NYC
11-15	390,282.93	Wire Ref#04348 Seq#04348: Chase NYC

**Commercial Checking**

01 2199500021812 036 130

0 0

62,257



W R GRACE AND CO-CONN
GENERAL ACCOUNT
ATTN CORP ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

CB

Commercial Checking

11/01/2001 thru 11/30/2001

Account number: 2199500021812
Account holder(s): W R GRACE AND CO-CONN
GENERAL ACCOUNT

Taxpayer ID Number: 135114230

Account Summary

Opening balance 11/01	\$0.00
Deposits and other credits	3,081,351.34 +
Other withdrawals and service fees	2,513,098.38 -
Closing balance 11/30	\$568,252.96

Deposits and Other Credits

	Amount	Description
11/05	555,956.29	DEPOSIT
11/14	93,890.83	DEPOSIT
11/15	1,041,697.21	DEPOSIT
11/21	821,554.05	DEPOSIT
11/30	1,350.00	DEPOSIT CORRECTIONS CREDIT
11/30	566,902.96	DEPOSIT
Total	\$3,081,351.34	

Other Withdrawals and Service Fees

Date	Amount	Description
11/07	555,956.29	FUNDS TRANSFER (ADVICE 011107012449) SENT TO CHASE MANHATTAN B/ BNF = W R GRACE AND CO CONN OBI = RFB = 11/07/01 12:16PM
11/09	1,761.97	COMMERCIAL SERVICE CHARGES FOR OCTOBER 2001
11/16	859,243.46	FUNDS TRANSFER (ADVICE 011116010874) SENT TO CHASE MANHATTAN B/ BNF = W R GRACE AND CO CONN OBI = RFB = 11/16/01 11:58AM
11/19	274,582.61	FUNDS TRANSFER (ADVICE 011119010249) SENT TO CHASE MANHATTAN B/ BNF = W R GRACE AND CO CONN OBI = RFB = 11/19/01 11:41AM

Other Withdrawals and Service Fees continued on next page.



Commercial Checking

02 2199500021812 036 130 0 0 62,258

Other Withdrawals and Service Fees *continued*

Date	Amount	Description
11/26	821,554.05	FUNDS TRANSFER (ADVICE 011126011947) SENT TO CHASE MANHATTAN B/ BNF = W R GRACE AND CO CONN OBI = RFB = 11/26/01 12:16PM

Total \$2,513,098.38

Daily Balance Summary

<u>Dates</u>	<u>Amount</u>	<u>Dates</u>	<u>Amount</u>	<u>Dates</u>	<u>Amount</u>
11/05	555,956.29	11/15	1,133,826.07	11/26	0.00
11/07	0.00	11/16	274,582.61	11/30	568,252.96
11/09	1,761.97 -	11/19	0.00		
11/14	92,128.86	11/21	821,554.05		

FIRST UNION

PARTIAL / RANGE RECONCILEMENT BALANCE SHEET

WR GRACE & CO.-CONN 025

ACCT NO.: 0001 2079900003615

ATTN: CINDY LEE

7500 GRACE DRIVE

COLUMBIA MD 21044-4098

RECONCILEMENT OF DEBITS

CUTOFF DATE: 11/30/2001

CHECKS PAID ON RECONCILIATION REPORTS		40,058.34
MISCELLANEOUS DEBITS	+	1,518,839.00
CREDIT ADJUSTMENTS	+	.00
MISCELLANEOUS ADJUSTMENTS	+/-	.00
DEBIT ADJUSTMENTS	-	.00
TOTAL DEBITS THIS RECONCILEMENT PERIOD	=	1,558,897.34
		=====
TOTAL DEBITS FROM BANK STATEMENT		1,558,897.34

IF YOU HAVE ANY QUESTIONS, PLEASE

CONTACT COMMERCIAL CUSTOMER SERVICE AT 1-800-222-3862

TEAM NO.: 025

**Commercial Checking**

01 2079900003615 005 108 10 160 14,998

W R GRACE & CO-CONN
ATTN CINDY LEE
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

CB 025

Commercial Checking

11/01/2001 thru 11/30/2001

Account number: 2079900003615
Account holder(s): W R GRACE & CO-CONN

Taxpayer ID Number: 133461988

Account Summary

Opening balance 11/01	\$0.00
Deposits and other credits	1,558,897.34 +
Other withdrawals and service fees	1,558,897.34 -
Closing balance 11/30	\$0.00

Deposits and Other Credits

Date	Amount	Description
11/01	6,562.87	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/01	12,412.46	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/05	884.83	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/06	4,098.10	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/07	1,613.64	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/08	5,682.90	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/09	245,156.59	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/13	489,061.48	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/14	3,519.52	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/15	3,825.78	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/15	8,977.97	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/16	2,633.30	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/19	4,305.93	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/20	1,086.94	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO

Deposits and Other Credits continued on next page.



02

2079900003615 005 108

10 160

14,999

Deposits and Other Credits *continued*

Date	Amount	Description
11/21	4,056.00	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/23	259,057.45	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/26	493,989.52	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/27	1,292.80	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/28	6,088.08	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/29	3,238.57	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
11/30	1,352.61	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
Total	\$1,558,897.34	

Other Withdrawals and Service Fees

Date	Amount	Description
11/01	6,562.87	AUTOMATED DEBIT W.R. GRACE PAYROLL CO. ID. 011101 PPD MISC SETTLE NCVCD BATL
11/01	12,412.46	LIST OF DEBITS POSTED
11/05	884.83	LIST OF DEBITS POSTED
11/06	4,098.10	LIST OF DEBITS POSTED
11/07	1,613.64	AUTOMATED DEBIT BNF CTS PR TAXES CO. ID. 1411902914 011107 CCD MISC C4025-029759370
11/08	5,682.90	AUTOMATED DEBIT W.R. GRACE PAYROLL CO. ID. 011108 PPD MISC SETTLE NCVCD BATL
11/09	3,036.73	AUTOMATED DEBIT BNF CTS PR TAXES CO. ID. 1411902914 011109 CCD MISC C2916-009772308
11/09	4,878.34	AUTOMATED DEBIT BNF CTS PR TAXES CO. ID. 1411902914 011109 CCD MISC C2918-009772309
11/09	10,377.06	AUTOMATED DEBIT BNF CTS PR TAXES CO. ID. 1411902914 011109 CCD MISC C4213-009772406
11/09	226,864.46	AUTOMATED DEBIT BNF CTS PR TAXES CO. ID. 1411902914 011109 CCD MISC C4025-019772398
11/13	4,845.06	AUTOMATED DEBIT GRACE WASHINGTON PAYROLL CO. ID. 011113 PPD MISC SETTLE NCVCD BATL

Other Withdrawals and Service Fees continued on next page.